IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.644 OF 2006 WITH C.A.NO.1024 OF 2006

Fuchs Lubricants (India) Pvt. Ltd. ..Petitioner.

Mr.H. Toor i/by M/s. Crawford Bayley & Co. for the petitioner.

CORAM : R.S. MOHITE, J.
DATED : 24/11/2006.

P.C.

1. This is a petition filed by the petitioner company for reduction of share capital as approved by the petitioner in terms of the special resolution passed in the extra ordinary general body meeting of the company on 1.9.2006 and for consequential reliefs. It is mentioned in the petition that the petitioner company is reducing its capital by writing off its past accumulated losses against the paid up equity share capital of the company. Said special resolution is annexed to the petition. It is stated that such proper utilization of share capital does not involve either any diminution of any liability in respect of unpaid capital or the payout of capital to the shareholders. This court has earlier dispensed with the procedure prescribed under Section 101(2) of the Act in Company Application No.406 of 2006 on the footing that the proposed reduction of share capital does not involve other diminution of the liability in respect of unpaid share capital or paidout

capital to the shareholders and the interest of the secured and unsecured creditors are not effected. It is mentioned that the proposed reduction of capital will not prejudicially affect the petitioner and its shareholders or creditors. There is no objection raised by anybody in allowing this petition. In the circumstances, petition is made absolute in terms of prayer clause (a), (b) and (c). The company shall furnish a copy of the order and the draft minutes within 30 days to the Regional Director. Petition stands disposed off.

(R.S. MOHITE, J.)